

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 31: ORGANIZATION AND MANAGEMENT
OF INVESTOR-OWNED INSTITUTIONS

§317-A. OFFICERS

Except as provided in this section, the powers and duties of officers of a financial institution organized under this chapter are governed by Title 13-C; Title 31, chapter 19; Title 31, chapter 21; or Title 31, chapter 15, as appropriate, depending upon the organizational form of the financial institution operating under this chapter. The institution's organizational documents must address the powers and duties of officers. [2009 , c. 629, Pt. A, §3 (AFF); 2009, c. 629, Pt. B, §3 (AMD).]

1. Appointment. The governing body of a financial institution shall appoint from its members or otherwise one or more officers to manage the day-to-day affairs of the institution. One of these officers must be designated the chief executive officer. The governing body shall report the name of the designated chief executive officer to the superintendent within 10 days of designation.

[1997, c. 398, Pt. C, §17 (NEW) .]

2. Bonds. The governing body of a financial institution shall require security for the fidelity and faithful performance of duties by its officers, employees and agents in an amount that the governing body considers necessary or that the superintendent requires. This security must consist of a bond executed by one or more surety companies authorized to transact business in this State. The superintendent may increase this amount from time to time as circumstances may require.

[1997, c. 398, Pt. C, §17 (NEW) .]

SECTION HISTORY

1997, c. 398, §C17 (NEW). RR 2001, c. 2, §B58 (AFF). RR 2001, c. 2, §B9 (COR). 2005, c. 543, §D3 (AMD). 2005, c. 543, §D18 (AFF). 2009, c. 629, Pt. A, §3 (AFF). 2009, c. 629, Pt. B, §3 (AMD).

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